



News Release

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USMX ANNOUNCES INITIAL YANKEE MINE GOLD PRODUCTION

DENVER, COLORADO - USMX's Yankee Mine, located seven miles south of the Company's Alligator Ridge Mine in White Pine County, Nevada, poured its first gold on June 24, 1992. This event culminates a year of permitting, engineering, mine development and facilities construction, and gives USMX its third producing property in the Alligator Ridge Trend.

Yankee is an open-pit, heap leach, carbon adsorption operation, which is typical of USMX's other properties. Present design provides for the mining, crushing and stacking of ore at the rate of 50,000 tons per month and leaching and recovering gold through a 500 gpm processing circuit. Yankee carbon will be processed at the Alligator Ridge refinery, which has recently been modernized to utilize state-of-the-art AARL carbon stripping technology.

Mining at Yankee is being performed by a contractor, D.H. Blattner & Sons, with crushing and pad loading being conducted by USMX. This marks the first time that USMX has elected to do its own crushing and it is anticipated that major cost savings will result.

The project was completed within the budgeted \$4 million, which includes enough heap leach pad capacity to accommodate the current minable ore reserve of 2 million tons of ore at a grade of .045 ounces of gold per ton. At a projected recovery of 75%, approximately 70,000 ounces of gold are expected to be produced from this present reserve.

Start-up of both the crushing and processing operations has progressed very favorably. The current production rate at Yankee should generate 15,000 ounces of gold in 1992, with an annual production rate averaging 21,000 ounces per year over the next three years. Exploration efforts at the property continue, with excellent potential to expand the current minable reserve base.

USMX expects its total Alligator Ridge area production to exceed 50,000 ounces of gold in 1992.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North America. USMX holds a portfolio of gold properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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